

### Automotive industry fuelling Germany's export engine

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Germany broke its export record again in 2014. The total value of goods exports rose by 3.7% to over EUR 1.1 trillion. Out of the major sectors the automotive industry reported the highest export growth in 2014 (+6.5%), followed by pharmaceuticals (+6%) and electrical engineering (+3.6%). Chemicals (+1.1%) and mechanical engineering (+0.5%) posted below-average increases. Metals, in fact, had to digest a 2% decline.

The automotive industry was able to boost exports faster than the other major sectors on a medium-term comparison, too. Taking recession year 2009 as the basis for comparison, the sector's exports were up by 65% or close to EUR 80 bn. This is a notable increase considering the sharp upturn in the German auto industry's foreign output in the same period. Nonetheless, the other major sectors also posted significant export growth of between 32% and 42%. In the final analysis the figures document the currently high competitiveness of German industry.

As the auto industry has shown above-average export growth its share in total German goods exports has jumped noticeably since 2009, that is from 15.3% to 17.9%, or 2.6 percentage points. Of the other major sectors only chemicals and other transport equipment (e.g. aircraft, rolling stock and ships) have managed to slightly boost their share of total German exports (by 0.1 pp each). By contrast, the share of all the other sectors in German exports has fallen. So, all in all, there has been an increase in the importance of the auto industry for German exports over the past few years. German export trade remains broadly based, though, notwithstanding.

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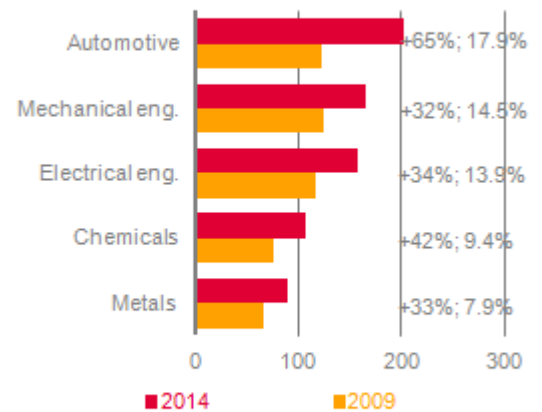


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German exports by sector\*, EUR bn



\* Data show 2014 over 2009; sector's share in total exports in 2014

Source: Federal Statistical Office